

# EXHIBIT A

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

-----X **Docket#**  
UNITED STATES OF AMERICA, : 21-cr-00367-DC-LB  
:   
:   
- versus - : U.S. Courthouse  
: Brooklyn, New York  
PUSHPESH KUMAR BAID, :   
: April 21, 2025  
Defendant : 10:22 a.m.  
-----X

TRANSCRIPT OF CRIMINAL CAUSE FOR PLEADING  
BEFORE THE HONORABLE LOIS BLOOM  
UNITED STATES CHIEF MAGISTRATE JUDGE

**A P P E A R A N C E S:**

**For the Government:** **Breon S. Peace, Esq.**  
United States Attorney  
  
BY: **Benjamin Stern, Esq.**  
**Dylan Stern, Esq.**  
**Molly Delaney, Esq.**  
Assistant U.S. Attorneys  
271 Cadman Plaza East  
Brooklyn, New York 11201

**For the Defendant:** **Kimberly Jones, Esq.**  
**Robert S. Frenchman, Esq.**  
Dynamis LLP  
11 Park Place, 4th Floor  
New York, NY 10007

**Transcription Service:** **Transcriptions Plus II, Inc.**  
61 Beatrice Avenue  
West Islip, New York 11795  
RL.Transcriptions2@gmail.com

Proceedings recorded by electronic sound-recording,  
transcript produced by transcription service

Proceedings

1 THE CLERK: Criminal Cause for Criminal Cause  
2 for Guilty Plea, docket number 21-cr-367, *United States*  
3 *of America v. Pushpesh Kumar Baid*.

4 Will the parties please state their names for  
5 the record?

6 MR. STERN: Good morning, your Honor. Dylan  
7 Stern, Benjamin Weintraub, and Molly Delaney for the  
8 government.

9 MR. FRENCHMAN: Bob Frenchman from the law firm  
10 of Dynamis LLP. I'm here with the defendant, Pushpesh  
11 Baid and my colleague Kimberly Jones.

12 THE CLERK: The Honorable Lois Bloom presiding.

13 THE COURT: Good morning, Mr. Stern, Mr.  
14 Weintraub, Ms. Delaney, Mr. Frenchman, Ms. Jones. And  
15 good morning, Mr. Baid. Welcome to the Eastern District  
16 of New York.

17 This is, as you know, on for a trial shortly  
18 before the Honorable Denny Chin. And it's been assigned  
19 to Judge Chin and he is the judge who will make the  
20 ultimate decision as to whether or not he will accept  
21 your guilty plea. And if he does accept it, he will be  
22 the judge who sentences you.

23 You have the absolute right to have Judge Chin  
24 listen to your plea without any prejudice to you. Do you  
25 understand?

Proceedings

1 THE DEFENDANT: Yes.

2 THE COURT: First, let me make sure on the  
3 record, Mr. Baid, do you speak and understand English?

4 THE DEFENDANT: Yes.

5 THE COURT: Thank you. And Mr. Frenchman, the  
6 mic in front of you should have a green light.

7 MR. FRENCHMAN: Yes.

8 THE COURT: And can you bring it a little bit  
9 closer to your client because I'm having a little  
10 difficulty hearing him and I want to make sure that his  
11 answers are reflected on the record.

12 MR. FRENCHMAN: Perfect.

13 THE COURT: Okay. So again, you have the  
14 absolute right to have Judge Chin listen to your plea  
15 without any prejudice to you. Do you understand?

16 THE DEFENDANT: Yes.

17 THE COURT: And if you wish, I will listen to  
18 your plea today and a transcript will be made and Judge  
19 Chin will review the transcript in connection with your  
20 sentence.

21 I have before me a form reflecting that you've  
22 consented to have me hear your plea today. I'm going to  
23 ask my law clerk to walk this consent form over to you.

24 Mr. Baid, is this your signature on this form?

25 MR. FRENCHMAN: He has not signed it. It's his

Proceedings

1 name printed.

2 THE COURT: Well, then that's important. So  
3 before you sign it, sir, before you sign it --

4 THE DEFENDANT: Yeah.

5 THE COURT: -- have you consulted with your  
6 attorney about this form?

7 THE DEFENDANT: Yes.

8 THE COURT: And do you understand this form?

9 THE DEFENDANT: Yes.

10 THE COURT: Then if you agree to have me hear  
11 your plea today, please sign the form.

12 THE DEFENDANT: Okay.

13 THE COURT: Mr. Baid, I see that you have  
14 signed the form. Do you give your consent to have me  
15 hear your plea voluntarily and of your own free will?

16 THE DEFENDANT: Yes.

17 THE COURT: And have any threats or promises  
18 been made to induce you to agree to have me take your  
19 plea here today?

20 THE DEFENDANT: No.

21 THE COURT: Then please pass the form to me.  
22 Thank you. And I am signing on the consent form and it  
23 is dated today. Who signed for the government? Not that  
24 I would be able to read your signature there, Mr. Stern.  
25 I see your --

Proceedings

1 MR. STERN: That is correct, it was me, your  
2 Honor.

3 THE COURT: That's you. Okay. And Mr.  
4 Frenchman, even though it says a signature, did you sign  
5 this form? It looks like you printed your name.

6 MR. FRENCHMAN: I printed my name. I'll sign  
7 it.

8 THE COURT: These are my own rookie mistakes  
9 for the day. Not that I'm a rookie, but that I didn't  
10 check and it looks like a printed signature for you and  
11 your client. Now Mr. Baid has signed, now you have  
12 signed, now I can accept the consent. Thank you. Okay.

13 So Mr. Baid, you have the right to be  
14 represented by counsel at trial and at every other stage  
15 of the proceeding. And if you are unable to afford  
16 counsel, you may ask the Court to appoint counsel to  
17 represent you. Do you understand?

18 THE DEFENDANT: Yes.

19 THE COURT: You have retained Mr. Frenchman to  
20 represent you. Is that correct?

21 THE DEFENDANT: Yes.

22 THE COURT: And I am advised by your attorney  
23 that you wish to plead guilty to the superseding  
24 indictment filed in this district on March 25, 2024  
25 charging you with two counts of conspiracy to commit wire

Proceedings

1 fraud, one count of aggravated identity theft, and one  
2 count of conspiracy to commit money laundering. You're  
3 only pleading guilty to Count 1. Do you understand?

4 THE DEFENDANT: Yes.

5 THE COURT: This is a serious decision and this  
6 Court must be certain that you understand your rights and  
7 the consequences of your plea. I will explain certain  
8 matters to you and ask you to answer questions. If I say  
9 anything that you do not understand, please tell me and I  
10 will rephrase the question. Is that clear?

11 THE DEFENDANT: Yes.

12 THE COURT: Will the clerk please swear the  
13 defendant.

14 THE CLERK: Mr. Baid, please raise your right  
15 hand.

16 P U S H P E S H K U M A R B A I D,

17 called as a witness, having been first duly sworn,  
18 was examined and testified as follows:

19 THE COURT: Thank you. You can put your hand  
20 down.

21 Mr. Baid, you have just taken an oath to tell  
22 the truth. Do you understand that if you answer any of  
23 the questions today falsely, your answers may be used  
24 against you in another criminal prosecution for perjury  
25 or for making a false statement?

Proceedings

1 THE DEFENDANT: Yes.

2 THE COURT: What is your full name, sir?

3 THE DEFENDANT: Pushpesh Kumar Baid.

4 THE COURT: And how old are you?

5 THE DEFENDANT: 44.

6 THE COURT: And what schooling or education  
7 have you had?

8 THE DEFENDANT: Baylor High School, India.

9 THE COURT: I'm sorry?

10 THE DEFENDANT: Baylor High School, India.  
11 Yeah.

12 THE COURT: High school in India.

13 THE DEFENDANT: Yeah.

14 THE COURT: So you finished high school in  
15 India?

16 THE DEFENDANT: No, I completed my graduation  
17 in India, yeah.

18 THE COURT: Tell me what does that mean in  
19 India? I'm not as familiar as you are. So you went to  
20 12th grade plus --

21 THE DEFENDANT: No, no. I completed my  
22 college. So 12 plus three years.

23 THE COURT: So three years after high school.

24 THE DEFENDANT: Yeah.

25 THE COURT: And have you had any difficulty



Proceedings

1 in communicating with your attorney?

2 THE DEFENDANT: No.

3 THE COURT: And, Mr. Frenchman, have you had  
4 any difficulty in communicating with Mr. Baid either  
5 directly or did you ever have to use an interpreter?

6 MR. FRENCHMAN: No.

7 THE COURT: Mr. Baid, are you presently or have  
8 you recently been under the care of a doctor or a  
9 psychiatrist?

10 THE DEFENDANT: Yes.

11 THE COURT: Tell me.

12 THE DEFENDANT: I've been to like a couple of  
13 therapists and a psychiatrist like last couple of years.  
14 So you know --

15 THE COURT: And what are you being treated for?

16 THE DEFENDANT: It was more about like -- I was  
17 going through my divorce and everything, so that was,  
18 yeah.

19 THE COURT: So it was focused on personal  
20 issues --

21 THE DEFENDANT: Personal, yeah.

22 THE COURT: -- relating to your divorce?

23 THE DEFENDANT: Yeah, yeah.

24 THE COURT: And when was the last time that you  
25 saw this person?

Proceedings

1 THE DEFENDANT: Last year.

2 THE COURT: And where you prescribed any  
3 medication?

4 THE DEFENDANT: Yes.

5 THE COURT: What type of medication?

6 THE DEFENDANT: I don't remember the name.

7 THE COURT: Are you still taking it?

8 THE DEFENDANT: No.

9 THE COURT: Have you ever been hospitalized or  
10 treated for any mental illness?

11 THE DEFENDANT: No.

12 THE COURT: Have you ever been hospitalized or  
13 treated for an addiction to drugs?

14 THE DEFENDANT: I never take any drugs.

15 THE COURT: Have you ever been hospitalized or  
16 treated for an addiction to alcohol or any other  
17 substance?

18 THE DEFENDANT: I never consumed it.

19 THE COURT: In the past 24 hours have you taken  
20 any pill, medicine or drug of any kind?

21 THE DEFENDANT: Yes.

22 THE COURT: What have you taken?

23 THE DEFENDANT: Advil.

24 THE COURT: And when did you take Advil?

25 THE DEFENDANT: Last night.

Proceedings

1 THE COURT: And why did you take Advil?

2 THE DEFENDANT: I was having a headache.

3 THE COURT: And is your mind clear as you sit  
4 before the Court now?

5 THE DEFENDANT: Yes.

6 THE COURT: Have you drank any alcohol in the  
7 past 24 hours?

8 THE DEFENDANT: I never drink.

9 THE COURT: So the answer is no?

10 THE DEFENDANT: No. Yeah.

11 THE COURT: Thank you. Do you understand these  
12 proceedings here today?

13 THE DEFENDANT: Yes.

14 THE COURT: Mr. Frenchman, have you discussed  
15 the question of a guilty plea with your client?

16 MR. FRENCHMAN: Yes.

17 THE COURT: I expect lawyers to stand when they  
18 address the Court. I do not expect the defendant to  
19 stand. Just for future.

20 In your view, does Mr. Baid understand the  
21 rights he would be waiving by pleading guilty?

22 MR. FRENCHMAN: Yes.

23 THE COURT: And is he capable of understanding  
24 the nature of these proceedings?

25 MR. FRENCHMAN: Yes.

Proceedings

1 THE COURT: And do you have any doubts as to  
2 his competency to proceed here today?

3 MR. FRENCHMAN: No.

4 THE COURT: Have you advised Mr. Baid of the  
5 penalties that can be imposed and discussed the  
6 applicable sentencing considerations including the  
7 sentencing guidelines?

8 MR. FRENCHMAN: Yes.

9 THE COURT: Thank you. You can be seated.  
10 Mr. Baid, have you had an opportunity to  
11 discuss your case with your attorney?

12 THE DEFENDANT: Yes.

13 THE COURT: Are you satisfied with the  
14 assistance your attorney has given you thus far in this  
15 matter?

16 THE DEFENDANT: Yes.

17 THE COURT: Mr. Baid, have you received a copy  
18 of the superseding indictment against you? I would  
19 appreciate it, Mr. Frenchman --

20 THE DEFENDANT: Yes.

21 THE COURT: -- if you could put that document  
22 in front of Mr. Baid. It's on your computer, Ms. Jones?

23 MS. JONES: Is that okay?

24 THE COURT: That's fine. Just put it in front  
25 of your client. Thank you. Yes, that would be easier.

Proceedings

1 MR. STERN: I have an extra copy if helpful.

2 THE COURT: Let's hand a paper copy. Thank you  
3 very much.

4 Again, Mr. Baid, have you received a copy of  
5 the superseding indictment against you?

6 THE DEFENDANT: Yes.

7 THE COURT: And have you consulted with your  
8 attorney about the charges you will be pleading guilty  
9 to?

10 THE DEFENDANT: Yes.

11 THE COURT: And do you understand the charges  
12 against you?

13 THE DEFENDANT: Yes.

14 THE COURT: It's very important, Mr. Baid, that  
15 you understand that you have a right to plead not guilty  
16 to this indictment and to persist in that plea. Under  
17 the constitution and laws of the United States, you would  
18 then have a right to a speedy and public trial before a  
19 jury with the assistance of your attorney. Do you  
20 understand?

21 THE DEFENDANT: Yes.

22 THE COURT: You are presumed to be innocent and  
23 would not have to prove that you were innocent. At  
24 trial, the burden is on the government to prove beyond a  
25 reasonable doubt that you are guilty of the crime

Proceedings

1 charged. Do you understand?

2 THE DEFENDANT: Yes.

3 THE COURT: I have been told that you are  
4 pleading guilty to Count 1 of the superseding indictment  
5 which charges you a conspiracy to commit wire fraud.

6 THE DEFENDANT: Yes.

7 THE COURT: The elements of conspiracy to  
8 commit wire fraud in violation of 18 United States Code  
9 Section 1349 are that you and at least one other person  
10 agreed to violate the federal wire fraud statute 18 USC  
11 1343; that you knowingly and intentionally joined the  
12 agreement with the specific intent to commit the offense  
13 that was the object of the conspiracy; that there was a  
14 scheme or artifice to defraud or to obtain money or  
15 property by materially false and fraudulent pretenses,  
16 representations, or promises; that you knowingly and  
17 willfully participated in the scheme or artifice to  
18 defraud with knowledge of its fraudulent nature and with  
19 specific intent to defraud; and in the execution of that  
20 scheme you used or caused the use of interstate wires.  
21 Do you understand?

22 THE DEFENDANT: Yes.

23 THE COURT: If the government fails to present  
24 sufficient evidence to prove the elements of the crime  
25 you are charged with beyond a reasonable doubt, the jury

Proceedings

1 would have the duty to find you not guilty. Do you  
2 understand?

3 THE DEFENDANT: Yes.

4 THE COURT: In the course of a trial, witnesses  
5 for the government would have to come to court and  
6 testify in your presence. Your lawyer would have the  
7 right to cross-examine these witnesses, to object to  
8 evidence offered by the government, and to offer evidence  
9 in your behalf. You would also have the right to compel  
10 the attendance of witnesses at trial. Do you understand?

11 THE DEFENDANT: Yes.

12 THE COURT: Although you have the right to  
13 testify at a trial, you cannot be compelled to testify  
14 and incriminate yourself. If you decided not to testify,  
15 the Court would instruct the jury that they could not  
16 hold that against you. Do you understand?

17 THE DEFENDANT: Yes.

18 THE COURT: If you plead guilty, I will ask you  
19 questions about what you did in order to satisfy myself  
20 that you are guilty of the charge to which you seek to  
21 plead guilty and you will have to answer my questions and  
22 acknowledge your guilt. Thus, you will be giving up the  
23 right that I have just described, that is the right not  
24 to say anything that would show that you are guilty of  
25 the crime with which you are charged. Do you understand?

Proceedings

1 THE DEFENDANT: Yes.

2 THE COURT: If you plead guilty and the Court  
3 accepts your guilty plea, you will be giving up your  
4 right to a trial and all the other rights I have just  
5 discussed with you. There will be no trial and the Court  
6 will simply enter a judgment of guilty based on your  
7 plea. Do you understand?

8 THE DEFENDANT: Yes.

9 THE COURT: Mr. Baid, are you willing to give  
10 up your right to a trial and the other rights I have just  
11 discussed with you?

12 THE DEFENDANT: Yes.

13 THE COURT: Mr. Stern, is there an agreement  
14 pursuant to which this plea is being offered?

15 MR. STERN: Yes, your Honor.

16 THE COURT: And is that the document that was  
17 handed to my court clerk which is now marked Court  
18 Exhibit 1?

19 MR. STERN: I believe so, Judge.

20 THE COURT: I am going to have my clerk walk  
21 this document over to you. I want you to look at every  
22 page with your lawyer. And then at the last page, which  
23 this time I will note is signed, I'm going to ask is that  
24 your signature at the end of you reviewing it. Make sure  
25 it is the document you have reviewed.



Proceedings

1 THE DEFENDANT: Yeah.

2 (Pause in proceedings)

3 THE COURT: Mr. Baid, is that your signature on  
4 page 12 of the agreement?

5 THE DEFENDANT: Yeah.

6 THE COURT: And is that the agreement that you  
7 reviewed with your attorney before you signed it?

8 THE DEFENDANT: Yeah.

9 THE COURT: Please pass it back to my law  
10 clerk. Thank you.

11 Mr. Baid, I trust that you thoroughly reviewed  
12 this with your attorney, not just in the courtroom. So  
13 I'm just going to summarize the agreement. I'm not going  
14 to read the entire agreement into the record.

15 You're pleading guilty to Count 1 of the  
16 superseding indictment charging you with a violation of  
17 Title 18 United States Code Section 1349. In exchange,  
18 the government agrees that no criminal charges will be  
19 brought against you for your participation in one, a  
20 conspiracy to commit wire fraud between April 2017 and  
21 October 2019 in connection with TradePAY Capital, LLC as  
22 charged in Count 1 of the indictment.

23 Two, aggravated identity theft between April  
24 2017 and October 2019 as charged in Count 2 of the  
25 indictment.

Proceedings

1 Three, a conspiracy to commit wire fraud  
2 between June 2018 and March 2021 in connection with Luck  
3 Street, Incorporated, formerly known as Asset Capital  
4 Partners, LLC, as charged in Count 3 of the indictment.

5 And four, a conspiracy to commit money  
6 laundering between April 2017 and March 2021 in  
7 connection with TradePAY Capital, LLC and Luck Street,  
8 Incorporated as charged in Count 4 of the indictment.

9 When I'm referring to the indictment, I am  
10 referring to the superseding indictment. Do you  
11 understand?

12 THE DEFENDANT: Yes.

13 THE COURT: It is understood that this  
14 agreement does not bar the use of such conduct as a  
15 predicate act or as the basis for sentencing enhancement  
16 in a subsequent prosecution. The government has also  
17 agreed that at the time of sentence that it will move to  
18 dismiss any underlying indictments with prejudice. Do  
19 you understand?

20 THE DEFENDANT: Yes.

21 THE COURT: Mr. Baid, you have agreed not to  
22 file an appeal or otherwise challenge the conviction or  
23 sentence herein in the event the Court imposes a term of  
24 imprisonment of 240 months or below. Do you understand?

25 THE DEFENDANT: Yes.

Proceedings

1 THE COURT: You have also agreed to waive all  
2 defenses based on the statute of limitations and venue  
3 with respect to any prosecution that is not time-barred  
4 on the date the agreement is signed and you waive the  
5 right to raise an appeal or on collateral review any  
6 argument that the statute to which you are pleading  
7 guilty is unconstitutional and that the admitted conduct  
8 is within the scope of the statute. Do you understand?

9 THE DEFENDANT: Yes.

10 THE COURT: Have you thoroughly and completely  
11 reviewed this plea agreement with your attorney?

12 THE DEFENDANT: Yes.

13 THE COURT: Do you understand the agreement?

14 THE DEFENDANT: Yes.

15 THE COURT: Does the written agreement that you  
16 have signed and reviewed with your attorney accurately  
17 reflect your entire understanding of the agreement that  
18 you have entered into with the government?

19 THE DEFENDANT: Yes.

20 THE COURT: Other than the promises contained  
21 in the written agreement, has anyone made any other  
22 promises to you that have caused you to plead guilty?

23 THE DEFENDANT: No.

24 THE COURT: Has anyone made any promise to you  
25 as to what your sentence will be?

Proceedings

1 THE DEFENDANT: No.

2 THE COURT: Mr. Baid, let me discuss with you  
3 the consequences of your pleading guilty today.

4 You're pleading guilty to the two counts, to  
5 the one count in the superseding indictment as we just  
6 discussed. Excuse me, the one count, conspiracy to  
7 commit wire fraud.

8 For Count 1, the statute that you are pleading  
9 guilty to provides for a zero-year minimum, and a 20-year  
10 maximum term of imprisonment. Do you understand?

11 THE DEFENDANT: Yes.

12 THE COURT: There is a maximum supervised  
13 release term of three years which it shall follow any  
14 term of imprisonment. And if a condition of release is  
15 violated, you may be sentenced to up to two years without  
16 credit for pre-release imprisonment or time previously  
17 served on post-release supervision even if the violation  
18 of supervised release occurs close to the end of the  
19 supervised period. Do you understand?

20 THE DEFENDANT: Yes.

21 THE COURT: The maximum fine is \$250,000 or  
22 twice the gross gain or loss, whichever is greater. Do  
23 you understand?

24 THE DEFENDANT: Yes.

25 THE COURT: Restitution is mandatory in the

Proceedings

1 full amount of each victim's losses as determined by the  
2 Court, but no less than \$35,056,852.83 to be paid in  
3 accordance with the restitution order to be filed under  
4 seal with the Court in connection with the plea. Do you  
5 understand?

6 THE DEFENDANT: Yes.

7 THE COURT: Mr. Frenchman, he was looking both  
8 to Ms. Jones and to you, but you were writing on your  
9 pad. Do you want a moment with your client about the  
10 restitution order?

11 (Pause in proceedings)

12 THE DEFENDANT: Yes.

13 THE COURT: You understand that amount is the  
14 mandatory law. In other words, not less than  
15 \$35,056,852.83 to be paid? Do you understand that?

16 THE DEFENDANT: Yes.

17 THE COURT: In addition, there's a \$100 special  
18 assessment that needs to be paid before sentencing. Do  
19 you understand?

20 THE DEFENDANT: Yes.

21 THE COURT: There is the additional consequence  
22 of removal from the United States of America if you are  
23 not a citizen of the United States. Do you understand?

24 THE DEFENDANT: Yes.

25 THE COURT: There is also criminal forfeiture

Proceedings

1 which is set forth in this plea agreement, paragraph 7  
2 through 13. Do you understand the criminal forfeiture  
3 provisions?

4 THE DEFENDANT: Yes.

5 THE COURT: You have agreed not to challenge  
6 the criminal forfeiture provisions. And the government  
7 will expect you to cooperate in collecting on the  
8 criminal forfeiture. Do you understand?

9 THE DEFENDANT: Yes.

10 THE COURT: In determining what sentence to  
11 impose, Judge Chin will consider the guidelines issued by  
12 the United States Sentencing Commission and the other  
13 factors specified by Section 3553(a) of Title 18 of the  
14 United States Code to determine whether to impose a  
15 sentence within that range. These other factors  
16 considered include the nature and circumstances of the  
17 crimes committed, your characteristics and history, and  
18 the public interest in the sentence.

19 Prior to sentencing, the Court will receive a  
20 pre-sentence report containing information about these  
21 factors and the guidelines. You and your lawyer will  
22 have the opportunity to see that report and to speak on  
23 your behalf at sentencing. Do you understand?

24 THE DEFENDANT: Yes.

25 THE COURT: Mr. Baid, have you and your

Proceedings

1 attorney talked about how the Sentencing Commission  
2 guidelines might apply in your case?

3 THE DEFENDANT: Yes.

4 THE COURT: Although the guidelines are  
5 advisory, has the government estimated what the  
6 sentencing guideline range is likely to be?

7 MR. STERN: We have, your Honor.

8 THE COURT: Can you please put that on the  
9 record, Mr. Stern?

10 MR. STERN: Yes. With the defendant's  
11 acceptance of responsibility, we calculate the offense  
12 level to be 39. That carries an advisory guidelines  
13 range of imprisonment of 262 to 327 months. Given that  
14 the statutory maximum is 20 years, it creates an  
15 effective advisory guidelines range of 240 months.

16 THE COURT: And Mr. Frenchman, is that also  
17 your estimate?

18 MR. FRENCHMAN: Yes, your Honor.

19 THE COURT: Thank you. Please keep in mind,  
20 Mr. Baid, that these are just estimates and could be  
21 wrong. Judge Chin will calculate the guideline range and  
22 determine whether to follow or depart from the applicable  
23 range.

24 If your sentence is higher than you expect it  
25 to be, you will not be able to withdraw your guilty plea.

Proceedings

1 Is that clear?

2 THE DEFENDANT: Yes.

3 THE COURT: Do you understand that?

4 THE DEFENDANT: Yes.

5 THE COURT: In addition to imprisonment, you  
6 may be sentenced to supervised release. As I said,  
7 supervised release means that after you are released from  
8 prison, your activities will be supervised by the  
9 probation department and there may be many restrictions  
10 placed on your liberty such as travel limitations,  
11 requirements that you report to a probation officer,  
12 prohibitions on carrying guns, and other limitations. Do  
13 you understand the nature of supervised release?

14 THE DEFENDANT: Yes.

15 THE COURT: If you violate the conditions of  
16 the release, you can be returned to prison. So if you  
17 don't follow the conditions of supervised release, your  
18 prison term could be lengthened by the entire term of the  
19 supervised release that is imposed. Do you understand?

20 THE DEFENDANT: Yes.

21 THE COURT: Mr. Baid, if you are not a citizen  
22 of the United States of America, your conviction will  
23 also have the consequence of your removal from the United  
24 States. It is virtually certain that a non-citizen  
25 convicted of this crime will not be able to obtain relief



Proceedings

1 from removal or permission to be readmitted to the United  
2 States. Entering this guilty plea therefore means that  
3 if you are not a citizen, you will be removed from the  
4 United States after your term of imprisonment and you  
5 will not be allowed to reenter the United States in the  
6 future. Do you understand?

7 THE DEFENDANT: Yes.

8 THE COURT: You must affirm that you want to  
9 plead guilty even though you are not a citizen, you will  
10 be removed from the United States, and will not be able  
11 to reenter the United States. Do you affirm that you  
12 still want to plead guilty despite these immigration  
13 consequences?

14 THE DEFENDANT: Yes.

15 THE COURT: If after you are sentenced, Mr.  
16 Baid, you or your attorney think that the Court has not  
17 properly followed the law in sentencing you, you can  
18 appeal your sentence to a higher court.

19 However, you have agreed not to appeal or  
20 otherwise challenge your conviction or sentence in the  
21 event the Court imposes a term of 240 months or below.  
22 Do you understand?

23 THE DEFENDANT: Yes.

24 THE COURT: By pleading guilty, you will not,  
25 except under very rare circumstances, be able to

Proceedings

1 challenge your judgment of conviction. Do you  
2 understand?

3 THE DEFENDANT: Yes.

4 THE COURT: Mr. Baid, do you have any questions  
5 you would like to ask me about the charge, your rights,  
6 or anything else relating to this matter?

7 THE DEFENDANT: No.

8 THE COURT: Is everything clear to you?

9 THE DEFENDANT: Yes.

10 THE COURT: Mr. Frenchman, do you know of any  
11 reason why your client should not enter a plea of guilty  
12 to the charge?

13 MR. FRENCHMAN: No.

14 THE COURT: Are you aware of any viable legal  
15 defense.

16 MR. FRENCHMAN: No.

17 THE COURT: Mr. Baid, are you prepared and  
18 ready to plead? I'd ask you, Mr. Frenchman, to remain  
19 standing because I'm going to ask Mr. Baid to stand when  
20 he pleads.

21 Are you ready to plead, sir?

22 THE DEFENDANT: Yes.

23 THE COURT: Pushpesh Kumar Baid, how do you  
24 plead to Count 1 of the superseding indictment; guilty or  
25 not guilty?

Proceedings

1 THE DEFENDANT: Guilty.

2 THE COURT: Are you making this plea of guilty  
3 voluntarily and of your own free will?

4 THE DEFENDANT: Voluntary or --

5 THE COURT: Are you making this plea of guilty  
6 voluntarily and of your own free will?

7 THE DEFENDANT: Yes.

8 THE COURT: Has anyone threatened or forced you  
9 to plead guilty?

10 THE DEFENDANT: No.

11 THE COURT: Has anyone made you any promise  
12 that has caused you to plead guilty?

13 THE DEFENDANT: No.

14 THE COURT: Has anyone made you any promise  
15 about the sentence you will receive?

16 THE DEFENDANT: No.

17 THE COURT: Please describe briefly in your own  
18 words what you did in connection with the crime charged  
19 in the sole count of the indictment. And if you'd like  
20 to, you can be seated to enter that.

21 THE DEFENDANT: Oh. Thank you.

22 In or about April 2017, I became involved with  
23 a company called TradePAY which represented --

24 THE COURT: Slow down and speak clearly. Thank  
25 you.

Proceedings

1 THE DEFENDANT: In or about April 2017 I became  
2 involved with a company called TradePAY which represented  
3 itself as (indiscernible) that sold invoices. I  
4 (indiscernible) TradePAY.

5 Initially in or about June 2018 I became  
6 involved with a company called Assets Capital Partners,  
7 LLC in Miami, Florida, which changed its name in July  
8 2019 to Luck Street Incorporation. Luck Street  
9 Incorporation was a company that involved financing of  
10 luxury watches.

11 As a part of my participation in both Luck  
12 Street and TradePAY, I did things that included opening  
13 of bank accounts under certain names, certain activities,  
14 and making financial transactions such as moving money  
15 between different accounts.

16 Eventually, I realized that both Luck Street  
17 and TradePAY were involved in illegal activity including  
18 wire fraud. After I realized this, I entered into a  
19 conspiracy with others to engage in wire fraud. Some of  
20 the individuals with whom I conspired were located  
21 outside of the United States in India.

22 In or about April 2017 to October 2019, I  
23 willfully and knowingly agreed with the others to engage  
24 in wire fraud. I knowing and willfully misled any new  
25 investors to invest in TradePAY despite knowing the

Proceedings

1 fraudulent nature of (indiscernible) and that the  
2 investments would be not used in the way that I promised.

3 Specifically, I agreed to mislead TradePAY  
4 investors about my personal background, TradePAY's  
5 customer and employees and specific business that were  
6 conducting (indiscernible) transactions with TradePAY.

7 Additionally, in or about, between 2018, 2021,  
8 March, I willfully knowingly agreed with Mr. Choudhary  
9 and to engage in other -- engage in wire fraud. I  
10 knowingly and willfully misled any new investors to  
11 invest in Luck Street despite knowing the fraudulent  
12 nature of (indiscernible) and that investments would not  
13 have been used in the way that I promised to the  
14 investors.

15 Specifically, I agreed to misled investors on  
16 Luck Street customers, my personal background, and  
17 specific watch that was holding as collateral.

18 THE COURT: I'm sorry, can you repeat that  
19 sentence, sir?

20 THE DEFENDANT: Specifically, I agreed to  
21 misled investors about Luck Street's customers, my  
22 personal background, and specific watches that Luck  
23 Street was holding as collateral.

24 During all these schemes I knew that  
25 investments would not have been used to finance

Proceedings

1 legitimate operations at Luck Street or TradePAY but  
2 instead would have been used for (indiscernible)  
3 stakeholders in Luck Street and TradePAY including  
4 myself.

5           Also during these schemes, my co-conspirator,  
6 Mr. Choudhary, and I used interstate wires to send emails  
7 and conduct phone and video calls across state lines  
8 including the investors in New York while I was located  
9 in Miami.

10           I understand these documents -- that these  
11 schemes caused substantial financial hardship to 25 or  
12 more victims. That amount that investors lost in  
13 TradePAY scheme was over 25 million. And I also  
14 understand the amount of investments lost in Luck Street  
15 was over \$550,000.

16           THE COURT: You mentioned investors in New  
17 York. Do you know where those investors were in New  
18 York?

19           THE DEFENDANT: Exactly I don't know but --

20           THE COURT: Mr. Stern?

21           MR. STERN: Your Honor, I can proffer that at  
22 least with regard to the Luck Street scheme, there was an  
23 investor located in Lido Beach, New York. And with  
24 regard to --

25           THE COURT: Lido Beach.

Proceedings

1 MR. STERN: Lido Beach.

2 THE COURT: Thank you very much.

3 MR. STERN: I should know better. I represent  
4 the Eastern District.

5 THE COURT: Lido Beach, yes.

6 MR. STERN: I should also proffer, your Honor,  
7 that in connection with the Tradepay scheme, Mr. Baid  
8 traveled to and from the Eastern District of New York in  
9 furtherance of that scheme including flights into  
10 LaGuardia Airport to meet with investors.

11 THE COURT: Was that within the years that he  
12 is pleading?

13 MR. STERN: Yes, your Honor.

14 THE COURT: And Mr. Frenchman, does your client  
15 agree with that proffer from the government?

16 MR. FRENCHMAN: Yes, your Honor.

17 THE COURT: Thank you. Were there other things  
18 that you believed I needed to address in the plea?

19 MR. STERN: No, your Honor.

20 THE COURT: And is there any other matter that  
21 needs to be addressed?

22 MR. STERN: No, your Honor.

23 THE COURT: And Mr. Frenchman, was there any  
24 matter regarding the plea that needs to be addressed?

25 MR. FRENCHMAN: No, your Honor, nothing else.

Proceedings

1 THE COURT: Thank you. Then based on the  
2 information given to me, I find that Mr. Pushpesh Kumar  
3 Baid is acting voluntarily, that he is competent, that he  
4 fully understands the charges, his rights, and the  
5 consequences of his guilty plea here today, and that  
6 there is a factual basis for his guilty plea.

7 I therefore recommend to Judge Chin that he  
8 should accept Mr. Baid's plea of guilty to Count 1 of the  
9 indictment. You should be in touch with Judge Chin as to  
10 sentencing.

11 I will give the government back the plea  
12 agreement. I will order a transcript of the proceedings  
13 for Judge Chin.

14 Was there anything else that needed to be  
15 addressed on behalf of the United States today?

16 MR. STERN: One moment, please, your Honor.

17 (Pause in proceedings)

18 MR. STERN: Your Honor, I'll take that plea  
19 back as well. But the one thing that we wanted to  
20 address was the defendant's release. Given now that the  
21 defendant has pled guilty, the presumption has shifted.  
22 He needs to now demonstrate by clear and convincing  
23 evidence that he does not pose a risk of flight. Mr.  
24 Baid has in the past in connection with criminal  
25 proceedings abroad has fled. And so the government's



Proceedings

1 position is that he cannot meet that burden. And so  
2 despite the fact that he has been out on release for the  
3 past four years, which the government acknowledges, given  
4 the standard under 3143 and Mr. Baid's history, we would  
5 move for remand.

6 THE COURT: Mr. Frenchman?

7 MR. FRENCHMAN: Yeah. So obviously this  
8 defendant has been on bond for years. I'm not aware of  
9 any issues with -- certainly not anything resembling  
10 flight risk.

11 I will tell you that last week he went to get  
12 an MRI and we were in touch with his Pretrial officer in  
13 the Southern District of Florida and that officer, Ethan  
14 Martinez, instructed him to cut his bracelet for the MRI  
15 and then report back to the courthouse several hours  
16 later after the procedure, and he did. Obviously, the  
17 level of trust is very high and the Pretrial officer  
18 doesn't think there's any flight risk, and nor do we.  
19 He's been on bond for years now and frankly we were given  
20 no notice of this request.

21 THE COURT: That's more important to me in some  
22 respects because for him to be able to prepare, his life  
23 is in Florida, whoever stood up for him when he was  
24 originally released on April 21st -- I mean sorry, March  
25 5, 2021 would not be able to be here if there were going

Proceedings

1 to be more onerous conditions that were going to be set.

2 I did ask Pretrial Services to reach out to the  
3 Southern District of Florida to get reports. And again,  
4 his travel documents have been given over to Pretrial. I  
5 don't know what the MRI was for. Is there anything you  
6 would like to put on the record regarding the MRI?

7 MR. FRENCHMAN: Yes. It was for his back. And  
8 you can't do an MRI with the ankle monitor.

9 THE COURT: That's not why I was asking because  
10 again, being treated when you're in a federal facility is  
11 a little more difficult than being treated for a  
12 condition when you're at liberty. So I was asking about  
13 why he was getting an MRI to get a little more  
14 information about medical attention.

15 MR. FRENCHMAN: Yeah, it was for his back.

16 THE COURT: Again, that doesn't give me a whole  
17 lot of information. It's for his back. Okay. It's for  
18 his lung, it's for his brain. I mean that just is --

19 MR. FRENCHMAN: I don't have a ton, but --

20 THE COURT: You have your client next to you.  
21 Speak to your client for a moment.

22 MR. FRENCHMAN: He does have -- he has been  
23 told that he will need surgery, back surgery, at some  
24 point. Okay. He'll speak to it.

25 THE DEFENDANT: Your Honor --

Proceedings

1           THE COURT: I don't think you need to speak to  
2 it. Look, Mr. Stern, I'm not against the government  
3 moving for remand when somebody has pled guilty. I am  
4 not against you -- again, he has no legal status here.  
5 At least that's what it seems from looking over the  
6 Pretrial Services report. You haven't brought that up,  
7 so I don't know whose custody he would be in.

8           So again, these are all things that I expect  
9 the government, if they're going to ask for remand, will  
10 have answers to. Do you have the answers to those  
11 questions?

12           MR. STERN: With regard to his custody?

13           THE COURT: Yes.

14           MR. STERN: My understanding is that he would  
15 be put in the detention center rather than --

16           THE COURT: MDC?

17           MR. STERN: At the MDC, yes, your Honor.

18           THE COURT: Which has the finest medical care  
19 in the land. Sorry. I should not be facetious at all.

20           MR. STERN: My understanding that he would be  
21 at the MDC pending sentencing. Yes, your Honor.

22           THE COURT: This is what I would say to do. If  
23 you are intending to make this motion because there were  
24 people that stood up for him before the Southern District  
25 of Florida, you want to get more on a bond to make sure

Proceedings

1 that he's not a risk of flight because that's the only  
2 thing that you're giving me as the basis for his  
3 detention, give notice, and we'd be glad in the Eastern  
4 District to put this on for another detention or bail  
5 hearing. But again, as a surprise to somebody who has  
6 been at liberty since he was arrested March 5, 2021, has  
7 reported, is being supervised in the Southern District of  
8 Florida, like the Eastern District of New York not a  
9 stranger to people who have foreign ties, not a place  
10 where they are recommending that as soon as the plea is  
11 taken that he be taken into custody, I don't have any of  
12 that here.

13 MR. STERN: We understand, your Honor.

14 THE COURT: I have you standing up saying  
15 because of his plea the burden has shifted, which is  
16 true, but he is still entitled to notice and an  
17 opportunity to be heard on these issues. And the people  
18 who have stood up for him in Florida, if they were  
19 required to come before the Court, would probably make  
20 that effort. But right now all I have is you standing  
21 up. And I do want Mr. Frenchman to detail whatever  
22 medical care it is that he is receiving because just  
23 saying he had to cut off the bracelet because he has a  
24 back problem does nothing for him.

25 I do think that Judge Chin is not the one who

Proceedings

1 will necessarily determine the detention. If you need to  
2 make an application, you can make it to the duty  
3 magistrate judge.

4 MR. STERN: Okay.

5 THE COURT: But with the information that  
6 you've given just saying now that has pled, the burden  
7 has shifted, I'm not going to find that to be a basis to  
8 take him into custody today.

9 MR. STERN: Understood, Judge. Just the one  
10 piece that I did want to highlight, and I did mention  
11 this, so this might be unnecessary, is just it's not  
12 merely that the burden has shifted. It's that the  
13 defendant does have a history of fleeing from criminal  
14 problems.

15 THE COURT: He fled India.

16 MR. STERN: Correct, your Honor.

17 THE COURT: And again, he has been known to the  
18 government here for the four years since he was arrested  
19 in March of 2021. And if they wanted to get him back to  
20 India to face any of those charges, as I said, he has no  
21 status here. That would be a point number one in  
22 anything I was bringing to the Court's attention. His  
23 status here, he came in with a visa and he no longer has  
24 any legal status.

25 MR. STERN: That is my understanding, Judge.

Proceedings

1 THE COURT: So again, I'm not saying that you  
2 can't make your application. I just want it to be on a  
3 more fulsome record than saying that he's a risk of  
4 flight because he fled India.

5 MR. STERN: Understood, Judge.

6 THE COURT: Thank you. Was there anything else  
7 that needed to be addressed, Mr. Stern, before we  
8 adjourn? So I'm not denying your request. I'm just  
9 saying that if you want to make such a request, please do  
10 it on a more substantial written basis so that the  
11 defendant has notice of what the government's asking  
12 for --

13 MR. STERN: Understood.

14 THE COURT: -- and be able to counter it if  
15 there is a way to counter it. Mr. Frenchman, is there  
16 anything else that needs to be addressed?

17 MR. FRENCHMAN: No, your Honor.

18 THE COURT: Then this matter is adjourned.  
19 Good luck, everyone.

20 (Matter concluded)

21 -oOo-

22

23

24

25

C E R T I F I C A T E

I, MARY GRECO, hereby certify that the foregoing transcript of the said proceedings is a true and accurate transcript from the electronic sound-recording of the proceedings reduced to typewriting in the above-entitled matter.

I FURTHER CERTIFY that I am not a relative or employee or attorney or counsel of any of the parties, nor a relative or employee of such attorney or counsel, or financially interested directly or indirectly in this action.

IN WITNESS WHEREOF, I hereunto set my hand this 21st day of April, 2025.

  
\_\_\_\_\_  
Transcriptions Plus II, Inc.